

AR05

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John Smith Gairdner, *Vice-President*  
Dr. William Fleming James, P.Eng., *Vice-President*  
William Arthur Robinson, D.S.O., P.Eng., *Secretary*  
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## Directors

Douglas White Ambridge, C.B.E., P.Eng.  
Thomas Howard Atkinson, M.C.  
Dr. Frederick Randall Burton, P.Eng.  
Harry John Carmichael, C.M.G.  
John Smith Gairdner  
Robert Morris Green  
Dr. William Fleming James, P.Eng.  
Dr. Theodore August Link  
James Botterell Redpath, P.Eng.  
William Arthur Robinson, D.S.O., P.Eng.  
Hugh Victor Shaw  
Arthur Gladstone Walwyn

## Transfer Agent

Transfer Agent, Registrar and Custodian of Plan Shares:  
Montreal Trust Company  
Halifax, Montreal, Toronto, Winnipeg and Vancouver

## Distributor and Management Adviser:



Canadian Security Underwriters Limited  
Canada Square, 2200 Yonge Street  
Toronto 12, Ontario.

*file*

# Canadian Gas and Energy Fund Ltd.



## INTERIM REPORT

September 30, 1964

# Canadian Gas and Energy Fund Ltd.

Suite 1502—320 Bay Street

TORONTO 1, ONTARIO

## To the Shareholders:

During the third quarter of this year the Net Asset Value of your Company increased from \$8.06 to \$8.53. For the first nine months the increase has amounted to \$1.04 per share, or about 14 percent.

In February, 1961, the Canadian Government issued a statement outlining a National Oil Policy. The objective was to achieve, by voluntary means, a production rate of approximately 800,000 barrels per day in 1963 as compared to an average production of 548,000 barrels per day in 1960. This objective was achieved on schedule and, for the current year, it is expected that Canadian liquid hydrocarbon production will be about 845,000 barrels per day—a four-year increase of about 54 percent. With the exception of the natural gas industry, it is doubtful if any other major industry in Canada can approach this record.

The report of the Alberta Conservation Board dealing with the changes in the Province's prorationing system was published during the past quarter. The Board's decisions, as outlined in the report, are of tremendous importance to the Industry as they affect well spacing patterns and production allowables. Previously, production allowables had been based on the field's ability to produce, whereas under the new regulations production is to be geared to the field's oil reserves. The additional flexibility in well spacing granted by the Board should be beneficial to the Industry by greatly reducing development costs in many fields. Needless to say, the Board's decisions have sparked controversy within the Industry.

The Industry, however, is unanimous in its opinion that the large-reserve fields such as the D-3 reef pools will benefit greatly through increased production.

In appraising an oil company, Canadian Gas and Energy has always considered that the type of oil reserves was an important factor. Therefore, the securities in the portfolio are weighted heavily to companies in the large-reserve fields, and your Company should benefit materially by the new regulations.

On behalf of the Directors,

F. R. BURTON,  
President.

19 October, 1964.

# CANADIAN GAS AND Investment Portfolio

No. Shs. Held	Common Shares and Warrants Producers
163,998	Alminex Limited
68,000	Canadian Export Gas & Oil Ltd.
32,200	Canadian Superior Oil Ltd.
10,800	Dome Petroleum Limited
15,000	Great Plains Development Company of Canada, Ltd.
1,500	Home Oil Company Limited "A"
15,000	Home Oil Company Limited "B"
5,800	Hudson's Bay Oil and Gas Company Limited
10,000	Jefferson Lake Petrochemicals of Canada Ltd.
30,000	Jefferson Lake Petrochemicals of Canada Ltd. Warrants
7,120	Pacific Petroleum Ltd.
2,000	Provo Gas Producers Limited
7,800	Union Oil Company of Canada Limited
151,050	Westburne Oil Company Limited
53,600	Western Decalta Petroleum Limited
	<b>Integrated Oil</b>
6,000	Imperial Oil Limited
3,100	Texaco Canada Limited
	<b>Transmission</b>
3,975	The Alberta Gas Trunk Line Company Limited "A" Warrants
2,350	Interprovincial Pipe Line Company
500	Pacific Gas Transmission Company
23,600	Trans-Canada Pipe Lines Limited
	<b>Distribution</b>
64,307	Canadian Industrial Gas Limited
21,710	The Consumer's Gas Company
4,000	International Utilities Corporation
12,210	Union Gas Company of Canada, Limited
	<b>Power and Miscellaneous</b>
3,800	Canadian Pacific Railway Company
1,050	GPC Ltd.
20,000	Moneta Porcupine Mines, Limited
15,500	Newconex Holdings Limited, Warrants
4,000	Reading & Bates Offshore Drilling Company
	<b>Principal Amount</b>
\$50,000	<b>Debentures, Notes and Preferred Stock</b>
213,000	The Alberta Gas Trunk Line Company Limited 6½%,
107,000	Canadian Delhi Oil Ltd. 5½%, May 1/73
288,000	Home Oil Company Limited 5¾%, Dec. 15/71
3,000	Jefferson Lake Petrochemicals of Canada Ltd. 6½%,
201,000	Pacific Gas Transmission Company 5½%, Feb. 1/86
92,000	The Shawinigan Water and Power Company 5½%, Oct.
33,000	Trans-Canada Pipe Lines Limited 5% Subordinated
1,175 (shs)	Trans-Canada Pipe Lines Limited 5% Subordinated
	International Utilities Corporation (Preferred)
	<b>TOTAL PORTFOLIO</b>
	Net Current Assets
	Less 6½% Sinking Fund Debentures
	Shareholder's Equity
	<b>NET ASSET VALUE PER SHARE (743, 814 shares)</b>

## ENERGY FUND LTD.

September 30, 1964

	Quoted Market Value	Percentage of Total Portfolio
.....	\$ 614,993	8.3
.....	107,440	1.5
.....	611,800	8.3
.....	172,800	2.3
.....	163,125	2.2
.....	29,438	.4
.....	296,250	4.0
.....	90,625	1.2
.....	97,500	1.3
.....	109,500	1.5
.....	89,000	1.2
.....	4,240	.1
.....	118,950	1.6
.....	157,092	2.1
.....	114,704	1.6
	<u>\$2,777,457</u>	<u>37.6</u>
.....	\$ 310,500	4.2
.....	193,750	2.6
	<u>\$ 504,250</u>	<u>6.8</u>
nts .....	\$ 35,775	.5
.....	222,075	3.0
.....	8,375	.1
.....	1,000,050	13.6
	<u>\$1,266,275</u>	<u>17.2</u>
.....	\$ 763,646	10.3
.....	265,948	3.6
.....	112,000	1.5
.....	299,145	4.1
	<u>\$1,440,739</u>	<u>19.5</u>
.....	\$ 205,675	2.8
.....	21	—
.....	28,000	.4
.....	17,050	.2
.....	37,600	.5
	<u>\$ 288,346</u>	<u>3.9</u>
15/81 .....	\$ 52,500	.7
.....	213,000	2.9
.....	115,560	1.6
1/81 .....	293,760	4.0
.....	3,540	.1
.....	200,498	2.7
vertible Income Debentures Dec. 1/89 .....	110,400	1.5
vertible Income Debentures June 1/88 .....	53,790	.7
.....	61,688	.8
	<u>\$1,104,736</u>	<u>15.0</u>
.....	\$7,381,803	100.0
.....	122,932	
	<u>7,504,735</u>	
.....	1,156,500	
	<u>\$6,348,235</u>	
.....	<u>\$ 8.53</u>	

# Canadian Gas and Energy Fund Ltd.

Suite 1502—320 Bay Street  
TORONTO 1, ONTARIO

## To the Shareholders:

During the third quarter of this year the Net Asset Value of your Company increased from \$8.06 to \$8.53. For the first nine months the increase has amounted to \$1.04 per share, or about 14 percent.

In February, 1961, the Canadian Government issued a statement outlining a National Oil Policy. The objective was to achieve, by voluntary means, a production rate of approximately 800,000 barrels per day in 1963 as compared to an average production of 548,000 barrels per day in 1960. This objective was achieved on schedule and, for the current year, it is expected that Canadian liquid hydrocarbon production will be about 845,000 barrels per day—a four-year increase of about 54 percent. With the exception of the natural gas industry, it is doubtful if any other major industry in Canada can approach this record.

The report of the Alberta Conservation Board dealing with the changes in the Province's prorationing system was published during the past quarter. The Board's decisions, as outlined in the report, are of tremendous importance to the Industry as they affect well spacing patterns and production allowables. Previously, production allowables had been based on the field's ability to produce, whereas under the new regulations production is to be geared to the field's oil reserves. The additional flexibility in well spacing granted by the Board should be beneficial to the Industry by greatly reducing development costs in many fields. Needless to say, the Board's decisions have sparked controversy within the Industry.

The Industry, however, is unanimous in its opinion that the large-reserve fields such as the D-3 reef pools will benefit greatly through increased production.

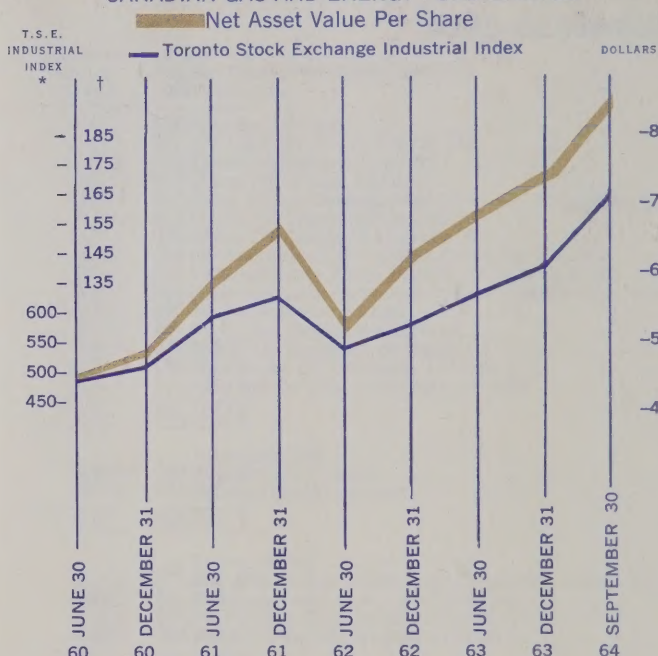
In appraising an oil company, Canadian Gas and Energy has always considered that the type of oil reserves was an important factor. Therefore, the securities in the portfolio are weighted heavily to companies in the large-reserve fields, and your Company should benefit materially by the new regulations.

On behalf of the Directors,

F. R. BURTON,  
President.

19 October, 1964.

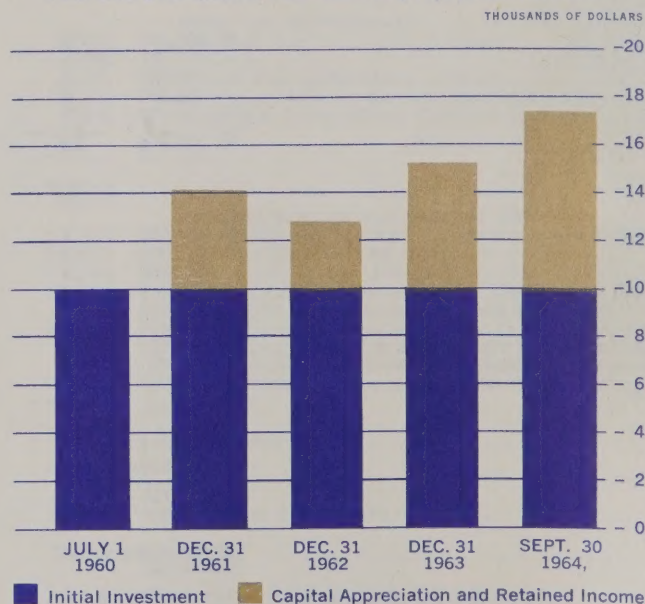
## CANADIAN GAS AND ENERGY FUND LIMITED



\* Industrial Index—20 stocks—effective to October, 1963

† Industrial Index—79 stocks—effective from November, 1963

## CANADIAN GAS AND ENERGY FUND LIMITED Four and One-Quarter Year Record \$10,000 Investment



This chart shows the record of \$10,000 investment in Canadian Gas and Energy Fund Ltd. from July 1st, 1960 to Sept. 30, 1964, a period of four and one quarter years, after provision for sales charges and management fees.

# Canadian Gas and Energy Fund Ltd.

## To the Shareholders:

Since last reporting to you as of March 31st, 1968 a measure of the economic uncertainty prevalent at that time has dissipated, resulting in a general increase in the price of equities and a substantial increase in the share value of your Fund.

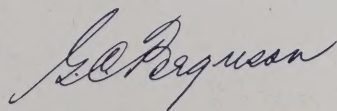
During the quarter Net Asset Value per share grew 12.9% from \$11.40 to \$12.87. This recovery almost negated the loss experienced during the unstable first quarter. Total net assets rose from \$30,584,790, to \$36,188,628, for a gain of 18.3%.

Recent reports indicate that Canadian oil and natural gas production, and sale, will reach record levels during 1968. Gas production is expected to increase by 11% over 1967 while oil production should gain 10%. These gains are the result of increased demand from both domestic and export markets.

Predictions for further increases in 1969 are being made freely. Despite higher costs, profits for companies in these industries are expected to rise both during the remainder of 1968 and during 1969. These optimistic indicators should mean increased common stock price levels of companies enjoying the demand.

Your Board of Directors will continue to diversify investment among those firms whose growth should result in above average returns to the shareholders. The management decisions employed in this direction, in the past, have led to an 8 year increase in net asset value per share of 187.3% as opposed to a gain of 67.9% by the Toronto Stock Exchange Industrial Index.

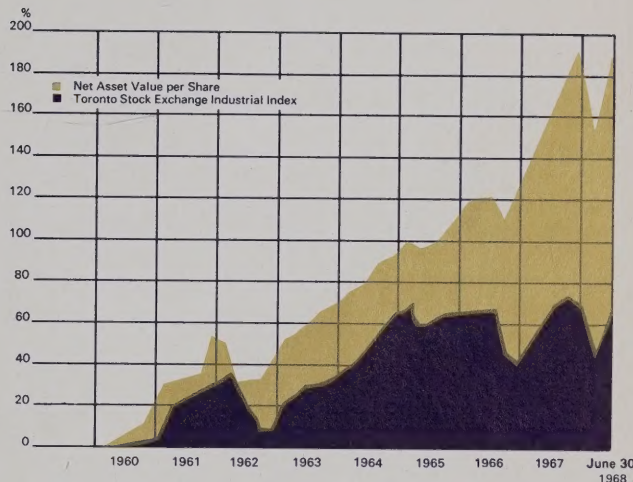
The performance record of your Fund has proven its ability to provide a successful savings and investment media for Canadians over both long and short term periods. We welcome the privilege and responsibility of providing these services to the ever increasing number of shareholders, both in Canada and abroad, being attracted to your Fund.



President

July 19, 1968.

## COMPARISON OF PERFORMANCE



This chart compares the percentage increase of the Net Asset Value per share of Canadian Gas and Energy Fund Ltd. and the percentage increase of the Toronto Stock Exchange Industrial Index, between June 30, 1960 and June 30, 1968.



This chart shows the record of \$10,000 investment in Gas and Energy Fund Ltd. from July 1, 1960 to June 30, 1968, a period of eight years after provision for sales charges and management fees.

# CANADIAN GAS AND ENERGY FUND LTD.

## INVESTMENT PORTFOLIO

As at June 30, 1968

No. of Shares Held	Common Shares	Quoted Market Value	Percentage of Total Portfolio
<b>GAS DISTRIBUTORS</b>			
10,000	Consumers' Gas Co. ....	\$ 206,250	.6
10,000	International Utilities Corporation. ....	533,750	1.5
10,000	Northern and Central Gas Corporation Limited. ....	1,553,750	4.4
24,756	Quebec Natural Gas Corporation. ....	300,167	.9
86,000	Union Gas Company of Canada, Limited. ....	1,365,250	3.9
		<u>\$ 3,959,167</u>	<u>11.3</u>
<b>GAS AND OIL PRODUCERS</b>			
200,000	Alminex Limited. ....	\$ 1,100,000	3.1
40,500	Canadian Superior Oil Ltd. ....	1,873,125	5.3
100,000	Home Oil Company Limited 'B' ....	2,575,000	7.3
30,000	Jefferson Lake Petrochemicals of Canada Ltd. ....	1,065,000	3.0
9,500	Societe Nationale des Petroles d'Aquitaine. ....	1,192,250	3.4
150,000	The International Helium Company Limited. ....	225,000	.6
20,325	Union Oil Co. of Canada Limited. ....	975,600	2.8
		<u>\$ 9,005,975</u>	<u>25.5</u>
<b>GAS AND OIL TRANSMISSION</b>			
9,000	Continental Oil Company. ....	\$ 635,513	1.8
15,000	Pembina Pipe Line Ltd. ....	243,750	.7
31,700	The Alberta Gas Trunk Line Company Limited. ....	1,054,025	3.0
20,000	Trans-Canada Pipe Lines Limited. ....	650,000	1.8
10,000	Trans Mountain Oil Pipe Line Company. ....	142,500	.4
		<u>\$ 2,725,788</u>	<u>7.7</u>
<b>POWER AND MISCELLANEOUS</b>			
15,000	Alcan Aluminium Limited. ....	\$ 360,000	1.0
40,000	Calgary Power Ltd. ....	920,000	2.6
40,000	Canadian International Power Company Limited. ....	1,180,000	3.4
3,800	Canadian Pacific Railway Company. ....	224,200	.6
15,000	Harvey Aluminum Incorporated. ....	574,875	1.6
50,256	Newfoundland Light & Power Co. Limited. ....	389,484	1.1
95,000	Nova Scotia Light & Power Co. Ltd. ....	736,250	2.1
5,000	Pechiney Aluminum. ....	208,750	.6
25,000	Reading & Bates Offshore Drilling Company. ....	754,688	2.2
20,000	The Bell Telephone Company of Canada. ....	892,500	2.5
60,000	United Westburne Industries Limited. ....	585,000	1.7
		<u>\$ 6,825,747</u>	<u>19.4</u>
<b>SENIOR MINING</b>			
10,000	Asbestos Corporation Limited. ....	\$ 221,250	.6
15,000	Craigmont Mines Ltd. ....	142,500	.4
15,100	Falconbridge Nickel Mines Limited. ....	1,585,500	4.5
40,800	Granisle Copper Ltd. ....	499,800	1.4
12,400	Hollinger Consolidated Gold Mines Ltd. ....	384,400	1.1
7,000	Noranda Mines Limited. ....	327,250	.9
5,000	Phelps Dodge Corporation. ....	416,719	1.2
30,000	Sherritt Gordon Mines Ltd. ....	183,000	.5
		<u>\$ 3,760,419</u>	<u>10.6</u>
<b>SENIOR OIL REFINERS</b>			
50,000	British American Oil Co. Ltd. ....	\$ 2,125,000	6.0
10,000	Cities Service Company. ....	598,500	1.7
15,000	Imperial Oil Limited. ....	995,625	2.8
10,000	Phillips Petroleum Company. ....	591,988	1.7
10,000	Royal Dutch Petroleum Company. ....	506,625	1.4
30,500	Shell Canada Limited. ....	869,250	2.5
10,000	Standard Oil (New Jersey). ....	714,000	2.0
67,800	Texaco Canada Limited. ....	2,271,300	6.5
		<u>\$ 8,672,288</u>	<u>24.6</u>
<b>Principal Amount</b>			
<i>Debentures and Preferred Stock</i>			
\$50,000	Marathon International Finance Company 4½% Guaranteed Sinking Fund Debentures March 1, 1986	\$ 85,050	.3
30,000	(units) Canadian Pacific Railway Company (Preferred)	210,000	.6
		<u>\$ 295,050</u>	<u>.9</u>
<b>TOTAL PORTFOLIO</b>		<u>\$35,244,434</u>	<u>100.0%</u>
<b>Net Current Assets</b>		944,194	
<b>Shareholders' Equity</b>		<u>\$36,188,628</u>	
<b>NET ASSET VALUE PER SHARE (2,812,424 Shares)</b>		<u>\$ 12.87</u>	

NOTE: The quoted market value of all U.S. and other foreign securities is shown as the Canadian dollar equivalent calculated on the basis of the exchange rate in effect on June 30, 1968.

# CANADIAN GAS AND ENERGY FUND LTD.

## STATEMENT OF INCOME AND EXPENSES

*For the six months ended June 30, 1968*

(With comparative figures for 1967)

	1968	1967
Gross income from investments.....	\$449,116	\$257,231
<i>Less:</i> Total operating expenses.....	120,406	76,466
Income for the period prior to provision for income taxes.....	\$328,710	\$180,765
<i>Less:</i> Foreign withholding taxes.....	\$ 8,152	\$ 559
Provision for income taxes.....	21,000	6,500
	\$ 29,152	\$ 7,059
Net income for the period.....	\$299,558	\$173,706

## STATEMENT OF SOURCE AND USE OF FUNDS

*For the six months ended June 30, 1968*

(With comparative figures for 1967)

SOURCE OF FUNDS	1968	1967
From operations		
Net income for the period.....	\$ 299,558	\$ 173,706
Net proceeds on the issue and redemption of preference shares.....	4,011,537	2,847,489
Net realized appreciation (depreciation) on investments.....	(51,783)	91,219
Net unrealized appreciation (depreciation) on investments.....	(837,329)	2,311,215
	\$ 3,421,983	\$ 5,423,629
USE OF FUNDS		
Amount provided to purchase warrants for cancellation.....	\$ 325,484	\$ 58,206
	\$ 325,484	\$ 58,206
NET INCREASE IN WORKING CAPITAL.....	\$ 3,096,499	\$ 5,365,423
Working capital at beginning of period.....	32,772,129	16,778,418
WORKING CAPITAL AT END OF PERIOD.....	\$35,868,628	\$22,143,841

## INTERIM REPORT

JUNE 30, 1968

AR05

## DIRECTORS

Douglas W. Ambridge, C.B.E., P.Eng.  
 Dr. F. R. Burton, P.Eng.  
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\*Member of Advisory Committee

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## TRANSFER AGENT AND REGISTRAR

Montreal Trust Company

## CUSTODIAN

The Royal Bank of Canada

## AUDITORS

Glendinning, Jarrett, Gould &amp; Co.

## DISTRIBUTOR AND MANAGEMENT ADVISOR



Canadian Security Management Limited  
 Canada Square, 2200 Yonge Street  
 Toronto 12, Canada

## Branches

St. John's, NFLD., Halifax, Saint John, N.B., Moncton, Ottawa,  
 Kingston, Peterborough, Don Mills, Toronto, Barrie, Sudbury,  
 Hamilton, St. Catharines, London, Windsor, Calgary,  
 Edmonton, Vancouver, New Westminster, Victoria, Hong Kong.



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Hamilton, St. Catharines, London, Windsor, Calgary,  
Edmonton, Vancouver, New Westminster, Victoria, Hong Kong.

# CANADIAN GAS AND ENERGY FUND LTD.

## INTERIM REPORT

SEPTEMBER 30, 1968

AR05



# Canadian Gas and Energy Fund Ltd.

CANADIAN GAS AND  
INVESTMENT  
As at September 30, 1968

## To the Shareholders:

It gives me great pleasure to report to you on the performance of your Fund for the quarter ended September 30, 1968.

During this period, our net asset value per share showed an increase from \$12.87 to \$13.75 for a gain of 6.8%. This increase has more than offset the decline during the early part of the year. For the full year ended September 30th, 1968, our net asset value per share increased 5.2%.

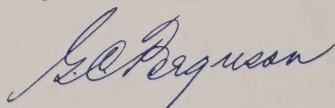
Total assets of the Fund increased from \$36,188,628 at June 30th to \$40,845,476 at September 30th, while our number of outstanding shares grew to 2,970,912.

Present stock market activity in oil and gas issues can be attributed largely to the optimism shown by many exploration companies in the development of Alaskan and Arctic oil potential. Gas and oil permits covering more than 57 million acres have been issued in this area during the past few months. This can be compared with leases covering 190 million acres issued in the preceding eight years.

The consensus of most security analysts is that this present activity will not deter the normal market increase experienced during the winter—the season of major exploration and drilling.

This fact, combined with renewed investor interest in the shares of those industries of which the portfolio of your Fund is composed, and in which many issues have been considered undervalued, should lead to continued increases in the asset value of our shares.

The objective of your Fund is to provide our shareholders, both in Canada and abroad, with long term performance through investing primarily in those natural resource companies which your management feels provide the raw materials for the continued expansion of our economy. The continued industrial growth of our country and of the countries to which we export depends to a large extent upon the availability of the energy and resources necessary for the manufacture of durable goods. Continued economic expansion cannot help but lead to a similar expansion in the use of the goods and services provided by the companies in which we are investing.



President

October 11, 1968.

No. of Shares Held	Common Shares
10,000	GAS DISTRIBUTORS
110,000	Consumers' Gas Co. ....
25,000	Northern and Central Gas Corporation Limited. ....
86,000	Quebec Natural Gas Corporation. ....
	Union Gas Company of Canada, Limited. ....

No. of Shares Held	GAS AND OIL PRODUCERS
200,000	Alminex Limited. ....
40,500	Canadian Superior Oil Ltd. ....
100,000	Home Oil Company Limited 'B' ....
30,000	Jefferson Lake Petrochemicals of Canada Ltd. ....
9,500	Societe Nationale des Petroles d'Aquitaine. ....
150,000	The International Helium Company Limited. ....
20,000	Union Oil Co. of Canada Limited. ....
2,800	U.S. Natural Gas Corporation. ....

No. of Shares Held	GAS AND OIL TRANSMISSION
13,000	Continental Oil Company. ....
15,000	Pembina Pipe Line Ltd. ....
31,700	The Alberta Gas Trunk Line Company Limited. ....
31,700	The Alberta Gas Trunk Line Company Limited (Rights). ....
20,000	Trans-Canada Pipe Lines Limited. ....
10,000	Trans Mountain Oil Pipe Line Company. ....

No. of Shares Held	POWER AND MISCELLANEOUS
25,000	Alcan Aluminium Limited. ....
40,000	Calgary Power Ltd. ....
40,000	Canadian International Power Company Limited. ....
3,800	Canadian Pacific Railway Company. ....
15,000	Harvey Aluminium Incorporated. ....
50,000	Newfoundland Light & Power Co. Limited. ....
95,000	Nova Scotia Light & Power Co. Ltd. ....
5,000	Pechiney Aluminum. ....
25,000	Reading & Bates Offshore Drilling Company. ....
20,000	The Bell Telephone Company of Canada. ....
60,000	United Westburne Industries Limited. ....

No. of Shares Held	SENIOR MINING
10,000	Asbestos Corporation Limited. ....
9,000	Cerro Corporation. ....
15,000	Craigmont Mines Ltd. ....
15,100	Falconbridge Nickel Mines Limited. ....
40,800	Granisle Copper Ltd. ....
12,400	Hollinger Consolidated Gold Mines Ltd. ....
7,000	Noranda Mines Limited. ....
5,000	Phelps Dodge Corporation. ....
30,000	Sheritt Gordon Mines Ltd. ....

No. of Shares Held	SENIOR OIL REFINERS
50,000	British American Oil Co. Ltd. ....
10,000	Cities Service Company. ....
15,000	Imperial Oil Limited. ....
10,000	Phillips Petroleum Company. ....
10,000	Royal Dutch Petroleum Company. ....
30,500	Shell Canada Limited. ....
10,000	Standard Oil (New Jersey). ....
67,800	Texaco Canada Limited. ....

Principal Amount	Preferred Stock
30,000	(units) Canadian Pacific Railway Company (Preferred)

TOTAL PORTFOLIO. ....
Net Current Assets. ....
Shareholders' Equity. ....
NET ASSET VALUE PER SHARE (2,970,912 Shares) .....

NOTE: The quoted market value of all U.S. and other foreign securities is shown as on September 30, 1968.

## ENERGY FUND LTD.

## PORTFOLIO

30, 1968

	Quoted Market Value	Percentage of Total Portfolio
	\$ 202,500	.5
	1856,250	4.9
	353,125	.9
	1,472,750	3.9
	<u>\$ 3,884,625</u>	<u>10.2</u>
	\$ 1,130,000	3.0
	2,445,188	6.4
	2,825,000	7.4
	1,110,000	2.9
	1,175,625	3.1
	210,000	.5
	1,060,000	2.7
	45,526	.1
	<u>\$10,001,339</u>	<u>26.1</u>
	\$ 986,984	2.6
	288,750	.8
	1,113,463	3.0
	20,922	—
	745,000	1.9
	140,000	.4
	<u>\$ 3,295,119</u>	<u>8.7</u>
	\$ 690,625	1.8
	1,040,000	2.7
	1,140,000	3.0
	253,175	.7
	588,563	1.5
	425,000	1.1
	771,875	2.0
	185,000	.5
	722,266	1.9
	907,500	2.4
	697,500	1.8
	<u>\$ 7,421,504</u>	<u>19.4</u>
	\$ 228,750	.6
	417,234	1.1
	142,500	.4
	1,468,475	3.8
	530,400	1.4
	403,000	1.0
	392,000	1.0
	419,922	1.1
	169,500	.4
	<u>\$ 4,171,781</u>	<u>10.8</u>
	\$ 2,250,000	5.9
	604,688	1.6
	1,188,750	3.1
	736,375	1.9
	585,875	1.5
	968,375	2.5
	835,812	2.2
	2,118,750	5.5
	<u>\$ 9,288,625</u>	<u>24.2</u>
	\$ 225,000	.6
	<u>\$ 225,000</u>	<u>.6</u>
	\$38,287,993	100.0%
	2,557,483	
	<u>\$40,845,476</u>	
	<u>\$ 13.75</u>	

Canadian dollar equivalent calculated on the basis of the exchange rate in effect

# Canadian Gas and Energy Fund Ltd.

## To the Shareholders:

It gives me great pleasure to report to you on the performance of your Fund for the quarter ended September 30, 1968.

During this period, our net asset value per share showed an increase from \$12.87 to \$13.75 for a gain of 6.8%. This increase has more than offset the decline during the early part of the year. For the full year ended September 30th, 1968, our net asset value per share increased 5.2%.

Total assets of the Fund increased from \$36,188,628 at June 30th to \$40,845,476 at September 30th, while our number of outstanding shares grew to 2,970,912.

Present stock market activity in oil and gas issues can be attributed largely to the optimism shown by many exploration companies in the development of Alaskan and Arctic oil potential. Gas and oil permits covering more than 57 million acres have been issued in this area during the past few months. This can be compared with leases covering 190 million acres issued in the preceding eight years.

The consensus of most security analysts is that this present activity will not deter the normal market increase experienced during the winter—the season of major exploration and drilling.

This fact, combined with renewed investor interest in the shares of those industries of which the portfolio of your Fund is composed, and in which many issues have been considered undervalued, should lead to continued increases in the asset value of our shares.

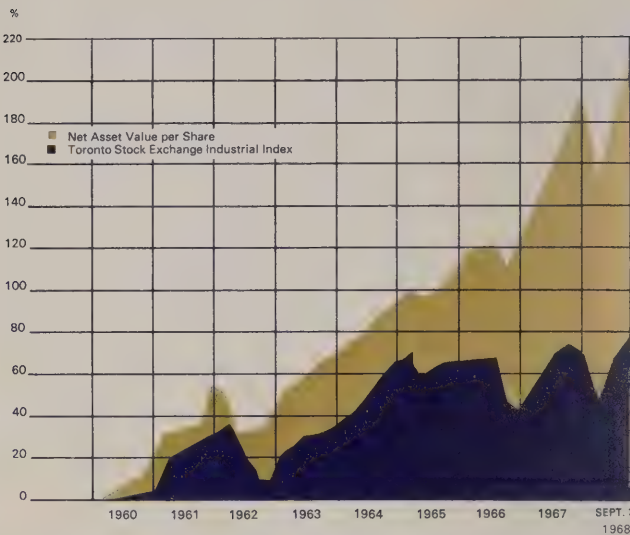
The objective of your Fund is to provide our shareholders, both in Canada and abroad, with long term performance through investing primarily in those natural resource companies which your management feels provide the raw materials for the continued expansion of our economy. The continued industrial growth of our country and of the countries to which we export depends to a large extent upon the availability of the energy and resources necessary for the manufacture of durable goods. Continued economic expansion cannot help but lead to a similar expansion in the use of the goods and services provided by the companies in which we are investing.

*Robert B. Bagnall*

President

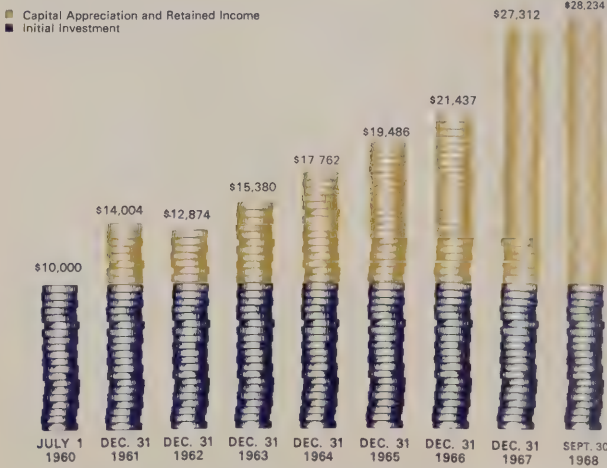
October 11, 1968.

## COMPARISON OF PERFORMANCE



This chart compares the percentage increase of the Net Asset Value per share of Canadian Gas and Energy Fund Ltd. and the percentage increase of the Toronto Stock Exchange Industrial Index, between June 30, 1960 and September 30, 1968.

## RECORD OF \$10,000 INVESTMENT



This chart shows the record of \$10,000 investment in Gas and Energy Fund Ltd. from July 1, 1960 to September 30, 1968, a period of eight and one quarter years after provision for sales charges and management fees.

# Canadian Gas and Energy Fund Ltd.

## AR05

CANADA SQUARE, 2180 YONGE STREET, TORONTO, CANADA

### DIRECTORS

Douglas W. Ambridge, C.B.E., P.Eng.  
John H. Brown  
Harry J. Carmichael, C.M.G.\*  
John S. Gairdner  
Edward A. Galvin\*  
J. Howard Hawke\*  
Dr. William F. James, P.Eng.\*  
B. Bruce Lockwood, Q.C.  
Joseph J. Rankin  
James P. Redpath, P.Eng.  
William A. Robinson, D.S.O., P.Eng.\*  
Ronald G. Smith  
Edward A. Walker, C.F.A.\*

*\*Member of Advisory Committee*

### OFFICERS

Edward A. Walker, *President*  
John S. Gairdner, *Vice-President*  
Dr. William F. James, P.Eng., *Vice-President*  
Denis R. Desjardins, *Treasurer*  
John F. Varcoe, *Secretary*  
Engelbert J. Dessailly, *Asst. Treasurer*  
Mary J. Turner, *Asst. Secretary*

### TRANSFER AGENT AND REGISTRAR

Montreal Trust Company

### CUSTODIAN

The Royal Bank of Canada

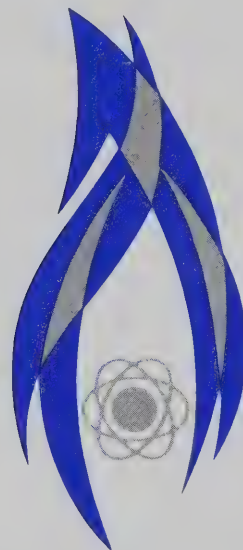
### AUDITORS

Glendinning, Jarrett, Gould & Co.

### DISTRIBUTOR AND MANAGEMENT ADVISOR

Canadian Security Management Limited  
Canada Square, 2180 Yonge Street  
Toronto, Canada

member of  
  
The Canadian  
Mutual  
Funds  
Association



# Canadian Gas and Energy Fund Ltd.

AGF

Interim Report  
March 31, 1972

To the Shareholders:

The first three months of 1972 marked an exciting period for certain oil exploration companies, even though this excitement is not being reflected immediately as higher share prices for the industry as a whole.

Imperial Oil announced the discovery of substantial gas reserves in an area surrounding the Taglu and Mallik wells in the Mackenzie River delta and the Gulf Canada team has found a gas reservoir 40 miles south. With 6 rigs drilling at a rapid pace, this area could prove up sufficient reserves in due course to warrant Canada's first pipeline from the Arctic.

Further north and east, Panarctic Oils reported oil shows at its Romulus well on Ellesmere Island in a structure which appears to extend onto property shared by other Canadian companies in which your Fund also has an interest. This discovery is ample assurance that oil lies trapped beneath the islands in the Arctic Sea, the trick now is to find where this oil has accumulated in sufficient quantity to justify economic production.

Off the east coast of Nova Scotia, Shell Canada has announced gas present in three zones in a well south of Mobiloil's Sable Island discovery. In the North Sea off England, British Petroleum continues to develop its giant "Roaring Forties" field. In the Gulf of Mexico, news is leaking out that Clark Oil shares in a significant oil discovery south of Louisiana.

Your Fund has participated directly or indirectly in each of these discoveries as well as in many other events taking place in both the petroleum and the metal-mining industries. It stands to benefit over the long term from the increased value and earnings arising from these accumulating events.

In early April Mr. E. A. Scott resigned as President of your Fund in order to devote full time to interests elsewhere. The writer, who has chaired your Investment Committee for several years and was appointed Vice President last Fall, was elected to this post on April 24th by your Board of Directors.

On behalf of the Board of Directors,

*Edward P. Walker*

E. A. Walker  
President

27 April, 1972.

# Investment Portfolio

As at March 31, 1972

Number of Shares Held		Quoted Market Value	Percent- age of Total Portfolio
<b>EXPLORATION &amp; PRODUCTION</b>			
125,000	Alminex Ltd. ....	\$ 700,000	1.2
5,000	Société Nationale des Pétales d'Aquitaine .....	620,000	1.1
20,000	B.P. Oil & Gas Ltd. ....	111,000	.2
261,600	Canadian Industrial Oil & Gas .....	2,387,100	4.1
50,000	Canadian Superior Oil Ltd. ....	2,131,250	3.6
21,000	Great Plains Development Co. of Canada Limited .....	693,000	1.2
100,000	Home Oil Company Ltd. "B" .....	3,387,500	5.8
20,000	Hudson Bay Oil & Gas Ltd. ....	865,000	1.5
75,000	Husky Oil Limited .....	1,303,125	2.2
36,700	Pacific Petroleum of Canada Ltd. ....	1,174,400	2.0
20,000	Union Oil Co. of Canada Ltd. ....	880,000	1.5
		14,252,375	24.4
<b>JUNIOR EXPLORATION COMPANIES</b>			
250,000	Acroll Oil & Gas Ltd. ....	132,500	.2
75,000	Houston Oils Ltd. ....	180,000	.3
124,100	Oakwood Petroleum Ltd. ....	99,280	.2
180,000	Place Gas & Oil Ltd. ....	171,000	.3
		582,780	1.0
<b>PRODUCTION OF ELECTRICITY</b>			
50,000	Calgary Power Limited .....	1,237,500	2.1
45,000	Canadian International Power Company Limited .....	1,220,625	2.1
100,000	Newfoundland Light & Power Company Limited .....	1,225,000	2.1
		3,683,125	6.3
<b>CRUDE OIL REFINERS — Canadian</b>			
100,000	Gulf Oil Canada Ltd. ....	2,825,000	4.8
55,000	Imperial Oil Limited .....	1,849,375	3.2
30,000	Shell Canada Limited .....	1,237,500	2.1
50,000	Texaco Canada Limited .....	2,187,500	3.8
		8,099,375	13.9
<b>CRUDE OIL REFINERS — Foreign</b>			
10,000	Atlantic Richfield Company .....	626,250	1.1
60,000	British Petroleum Co. Ltd. ....	795,000	1.4
50,000	Commonwealth Oil Refining Co. Inc. ....	743,750	1.3
45,000	Continental Oil Company .....	1,209,375	2.0
35,100	Clark Oil Refining Corporation .....	631,800	1.1
60,000	Phillips Petroleum Company .....	1,627,500	2.8
10,000	Royal Dutch Petroleum Co. ....	353,750	.6
20,000	Standard Oil Co. of California .....	1,110,000	1.9
7,000	Shell Oil .....	327,250	.5
		7,424,675	12.7
<b>TRANSMISSION OF OIL &amp; GAS</b>			
10,000	Interprovincial Pipeline Co. ....	315,000	.5
10,000	Northern Natural Gas Company .....	442,500	.8
150,000	Pembina Pipe Line Ltd. "A" .....	1,050,000	1.8
19,000	Trans-Canada Pipe Lines Ltd. ....	795,625	1.4
		2,603,125	4.5
<b>DISTRIBUTION OF NATURAL GAS</b>			
30,000	The Consumers' Gas Company .....	570,000	1.0
40,000	Gaz Metropolitan, Inc. ....	230,000	.4
100,000	Northern & Central Gas Corp. Ltd. ....	1,375,000	2.3
165,000	Union Gas Company of Canada Ltd. ....	2,392,500	4.1
		\$ 4,567,500	7.8

Number of Shares Held		Quoted Market Value	Percent- age of Total Portfolio
<b>METAL MINING COMPANIES — Canadian</b>			
40,000	Asbestos Corporation Limited .....	\$ 1,120,000	1.9
50,000	Campbell Chibougama Mines Ltd.	320,000	.5
50,000	Cominco Limited .....	1,393,750	2.4
10,000	Denison Mines Limited .....	310,000	.5
15,000	Falconbridge Nickel Mines Ltd. ....	1,391,250	2.4
40,800	Granisle Copper Limited .....	340,680	.6
5,000	Patino Mining .....	127,500	.2
20,000	Hudson Bay Mining & Smelting Company .....	512,500	.9
20,000	International Nickel Co. of Canada Limited .....	675,000	1.1
40,000	Kerr Addison Mines Limited .....	376,000	.7
10,000	Opemiska Copper Mines (Quebec) .	133,750	.2
20,000	Sherritt Gordon Mines Ltd. ....	322,500	.6
50,000	Tara Exploration & Development Company Limited .....	700,000	1.2
116,200	Brameda Resources .....	112,714	.2
77,000	Canada Tungsten Mining .....	119,350	.2
		<u>7,954,994</u>	<u>13.6</u>
<b>METAL MINING COMPANIES — U.S.</b>			
15,000	Freeport Sulphur Company .....	303,750	.5
10,000	Kennecott Copper Corporation .....	270,000	.5
20,000	Phelps Dodge Corporation .....	850,000	1.5
5,000	Utah International Inc. ....	336,250	.6
		<u>1,760,000</u>	<u>3.1</u>
<b>GOLD MINING COMPANIES — South Africa</b>			
25,000	East Driefontein Gold Mining Company .....	109,375	.2
15,000	Hartebeestfontein Gold Mining Company .....	90,000	.2
7,000	Vaal Reefs Exploration & Mining Company .....	86,625	.1
		<u>286,000</u>	<u>.5</u>
<b>MISCELLANEOUS SECURITIES</b>			
50,000	Alcan Aluminium Limited .....	1,043,750	1.8
23,400	Canadian Occidental Petroleum Limited .....	210,600	.4
20,000	Charter Consolidated .....	142,500	.2
10,000	E. S. B. Incorporated .....	346,250	.6
10,000	Ethyl Corporation .....	255,000	.4
10,000	International Minerals & Chemicals Corporation .....	200,000	.3
10,000	Kaiser Aluminum & Chemical Corporation .....	235,000	.4
100,000	Westburne International Industries Limited .....	1,225,000	2.2
15,000	Westcoast Petroleum .....	436,875	.7
		<u>4,094,975</u>	<u>7.0</u>
<b>MISCELLANEOUS SMALL HOLDINGS</b>			
		<u>280,450</u>	<u>.5</u>
<b>TOTAL PORTFOLIO .....</b>		<b>55,589,374</b>	<b>95.3</b>
<b>OTHER ASSETS .....</b>		<b>2,763,514</b>	<b>4.7</b>
<b>TOTAL NET ASSETS .....</b>		<b>\$58,352,888</b>	<b>100.0%</b>
<b>Net Asset Value per Share (4,061,534) .....</b>		<b>\$ 14.37</b>	

To the Shareholders:

The first three months of 1972 marked an exciting period for certain oil exploration companies, even though this excitement is not being reflected immediately as higher share prices for the industry as a whole.

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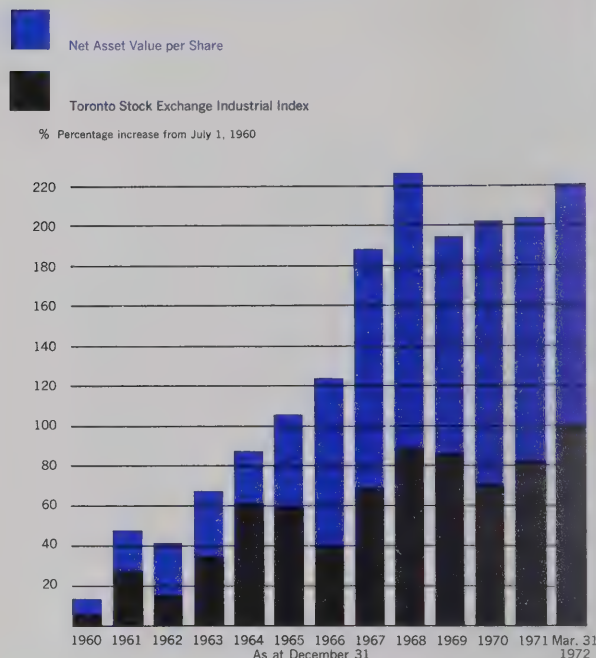
On behalf of the Board of Directors,

*Edward P. Walker*

E. A. Walker  
President

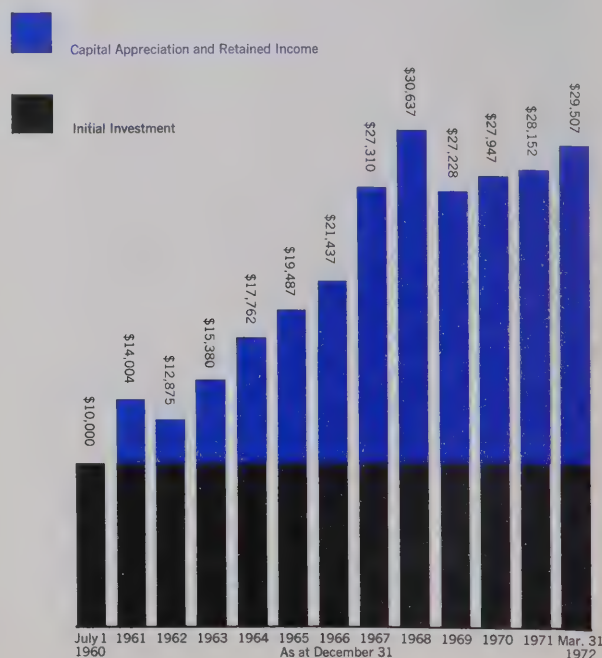
27 April, 1972.

## Comparison of Performance



## Record of \$10,000 Investment

This chart shows the record of \$10,000 investment in Canadian Gas and Energy Fund Ltd. from July 1st, 1960 to March 31st, 1972, a period of eleven and three-quarter years after provision for sales charges and management fees.



## To the Shareholders

The Alberta Government has gone overboard recently to stimulate exploration for new oil and gas in Alberta. The governments of British Columbia and Saskatchewan now appear to be following suit. This is a complete change from the hard line assumed by all levels of government during 1974.

One year ago the price of crude oil was \$6.50 per barrel and we mentioned in our December 1974 letter that a \$2.00 increase was anticipated. With oil now at \$8.00 per barrel, we foresee a further \$1.50 increase by mid-1976. This would still leave Canadian oil substantially below the world price of approximately \$12.00 per barrel.

To match the world price for oil on an energy-equivalent basis, natural gas would have to rise above \$2.00 per thousand cubic feet at Toronto Gate. The current price is \$1.25. Oil and gas prices, incidentally, have been exempted from wage-and-price-control regulations.

As a result of the recent increase in prices, the cash flow of most western Canadian oil and gas producing companies is beginning to accelerate. For example, many small gas producers that have been in debt with the banks for years will soon be experiencing incomes of millions of dollars annually. Their contracts cover the next 10 to 20 years.

With increasing cash incomes to exploration companies, drilling activity in western Canada is accelerating at a rapid rate. It is likely that more wells will be drilled next year than in any previous period in the history of the oil and gas industry in Canada. With all this drilling underway, major new discoveries will likely be announced.

In view of this accelerating activity with pending exploration news and developments, we strongly recommend that clients continue to retain their interest in Canadian Gas and Energy Fund. At the same time we welcome and encourage new investors to the Fund.

A dividend of 20¢ per share has been paid to all shareholders of record December 17, 1975, making a total payment of 40¢ per share for the year. For most shareholders, this dividend has been automatically re-invested in additional shares in accordance with your previous instructions.

Edward A. Walker  
President

December 18, 1975

# Canadian Gas & Energy Fund Ltd. Portfolio as at December 15, 1975

No. of Shares Held		Quoted Market Value
<b>Crude Oil Refiners—Canadian (7.3%)</b>		
10,000	Gulf Oil Canada	\$ 281,250
10,000	Imperial Oil	242,500
75,000	Shell Canada Limited	1,078,125
19,300	Texaco Canada Limited	579,000
		<u>\$ 2,180,875</u>

<b>Crude Oil Refiners—Foreign (5.6%)</b>		
90,000	British Petroleum	\$ 1,005,048
5,500	Cities Service Company	214,271
25,000	Commonwealth Oil Refining	196,695
10,000	Standard Oil of California	275,373
		<u>\$ 1,691,387</u>

<b>Oil and Gas Producers (26.7%)</b>		
100,000	Alminex Limited	\$ 485,000
10,000	Aquitaine of Canada	185,000
40,000	Canadian Superior Oil	1,650,000
10,000	Dome Petroleum	357,500
82,600	Home Oil Company 'B'	1,982,400
10,000	Hudson Bay Oil & Gas	347,500
44,000	Husky Oil Limited	836,000
50,000	Pacific Petroleum	1,375,000
35,000	Pan Ocean Oil	358,750
60,000	Union Oil Co. of Canada	435,000
		<u>\$ 8,012,150</u>

<b>Junior Gas Producers (10.4%)</b>		
25,000	Alberta Eastern Gas	\$ 215,625
167,800	Amalgamated Bonanza	417,822
200,000	American Eagle Petroleum	68,000
50,000	Bridger Petroleum Ltd.	155,000
100,000	Canadian Export Gas & Oil	265,000
30,000	Canadian Obas Oil	41,700
130,000	Canadian Reserve Oil & Gas	351,000
80,000	Coseka Resources	234,400
114,500	Davenport Industries	57,250
150,000	Merland Explorations	262,500
60,000	North Canadian Oils	255,000
50,000	Pennant Puma	147,500
50,000	Skye Resources	149,500
55,000	Sunningdale Oils	336,875
40,000	Westcoast Petroleum	170,000
		<u>\$ 3,127,172</u>

<b>Oil and Gas Transmission (10.6%)</b>		
50,000	Alberta Gas Trunk	\$ 575,000
200,000	Pembine Pipe Line 'A'	650,000
178,200	TransCanada Pipelines	1,937,925
		<u>\$ 3,162,925</u>

No. of Shares Held		Quoted Market Value
<b>Utility Companies (10.4%)</b>		
30,000	Consumers Gas Company	\$ 363,750
35,000	Calgary Power	980,000
35,000	Newfoundland Light & Power	358,750
140,000	Norcen Energy	1,417,500
		<u>\$ 3,120,000</u>

<b>Senior Mining Companies (9.2%)</b>		
50,000	Asbestos Corporation	\$ 987,500
30,000	Dome Mines	975,000
20,000	Falconbridge Nickel	547,500
10,000	International Nickel	242,500
		<u>\$ 2,752,500</u>

<b>Junior Mining Companies (6.3%)</b>		
25,000	Camflo Mines	\$ 221,875
60,000	International Mogul	153,000
50,000	Kerr Addison Mines 'A'	456,250
100,000	Lacana Mining Corp.	330,000
65,900	NBU Mines Ltd.	158,160
150,000	Northair Mines Ltd.	330,000
54,000	United Asbestos	226,800
		<u>\$ 1,876,085</u>

<b>Miscellaneous Companies (7.2%)</b>		
5,000	Alberta Energy	\$ 51,250
15,000	Bow Valley Industries	232,500
60,000	Canadian Occidental	585,000
50,000	Power Corporation	400,000
120,000	United Western Oil & Gas	60,000
100,000	Westburne International	825,000
		<u>\$ 2,153,750</u>

<b>Minor Holdings (1.5%)</b>		
250,000	Acroll Oil & Gas	\$ 87,500
56,400	Barrier Reef Resources	60,348
84,000	Brameda Resources	94,080
60,000	Consolidated Professor Mines	12,000
100,000	Cypress Resources	44,000
193,000	Place Gas & Oil	65,620
10,300	Quasar Petroleum Ltd.	31,930
3,300	Ranger Oil	42,900
		<u>\$ 438,378</u>

## SUMMARY OF NET ASSETS

Total Portfolio (95.2%)	\$28,515,222
Cash and Other Assets (4.8%)	1,440,365
Total Net Assets	<u>\$29,955,587</u>
Net Asset Value Per Share	<u>\$ 11.00</u>

# About This Fund:

In its fifteen-year history this Fund has established an enviable record as an investment vehicle specializing in natural resource stocks. The major portion of its portfolio consists of senior Canadian and American oil producing, refining and marketing companies—those most likely to benefit from the increasing demand for petroleum products and the upward trend in petroleum prices. In addition, the diversified holdings of junior exploration companies permit shareholders to participate in oil, gas and mineral exploration in many parts of the world including western Canada, the Arctic Islands, the North Sea, Australia, Africa, the Middle East, Indonesia and the China Sea. From time to time this Fund shifts its interest into or out of oil pipelines, gas distribution companies, metal mining companies, electrical utilities, asbestos, coal and uranium producing companies. Over the years the Fund's reputation has become synonymous with the term "resources for the future".

canadian gas and  
**energy**  
fund limited

AR05

**Directors:**

EDWARD A. WALKER, C.F.A., President  
PHILIPPE CASGRAIN, Q.C.  
FLOYD S. CHALMERS, O.C., LL.D., Litt.D.  
C. WARREN GOLDRING  
ROBERT LAW, Q.C.  
W. ALLAN MANFORD  
SAMUEL T. PATON  
HAROLD M. TURNER

**Custodian of Securities**

A CANADIAN CHARTERED BANK

**Auditors**

JARRETT, GOOLD & ELLIOTT  
Toronto

**Registrar and Transfer Agent**

A.G.F. MANAGEMENT LIMITED  
Toronto, Ontario

**Branch Registrar and Branch Transfer Agent**

MONTREAL TRUST COMPANY  
Montreal, Winnipeg, Calgary, Vancouver, Halifax

**Distributor and Management Advisor**

CANADIAN SECURITY MANAGEMENT  
LIMITED

Comparison of Performance

canadian gas and  
**energy**  
fund limited

Interim

Report

December 15, 1975

